

TARO PHARMACEUTICAL INDUSTRIES LTD  
Form SC 13D/A  
June 05, 2008

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
(Amendment No. 5)

Under the Securities Exchange Act of 1934

TARO PHARMACEUTICAL INDUSTRIES LTD.

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(Name of Issuer)

ORDINARY SHARES, PAR VALUE NIS 0.0001 PER SHARE

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(Title of Class of Securities)

M8737E108

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(CUSIP Number)

Mr. Sudhir V. Valia, Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai 400 059, India

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(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

June 5, 2008

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



SCHEDULE 13D/A

CUSIP No. M8737E108

Page 2 of 7 Pages

NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1 SUN PHARMACEUTICAL INDUSTRIES LTD.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
Instructions)

2 (a)   
(b)

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4 PF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED   
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 The Republic of India

SOLE VOTING POWER

7

17,346,057\*

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

8

SHARED VOTING POWER

0

SOLE DISPOSITIVE POWER

9

17,346,057

WITH

SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 17,346,057

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES   
CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

40.12%\*\*

TYPE OF REPORTING PERSON (See Instructions)

14

CO

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\* Includes 3,770,833 Ordinary Shares acquired by Alkaloida Chemical Company Exclusive Group Ltd. (“Alkaloida”), an indirect subsidiary of Sun Pharmaceutical Industries Ltd. (“Sun”), on May 21, 2007 and 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007, in each case pursuant to the share purchase agreement dated May 18, 2007 (“Purchase Agreement”), between Alkaloida and the Issuer, which entitled Alkaloida to acquire a total of 7,500,000 Ordinary Shares; 58,000 Ordinary Shares acquired by Sun Pharma Global, Inc. (“Sun Pharma”), a direct wholly-owned subsidiary of Sun, on July 11, 2007 and 500 Ordinary Shares acquired by Sun Pharma on July 23, 2007, in each case in open market transactions; 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun’s rights under the warrant, dated May 18, 2007, issued by the Issuer to Sun (the “Original Warrant”); and 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes Investment Partners, L.P., for and on behalf of certain of its investment advisory clients (“Brandes”). This amount also includes 3,787,500 Ordinary Shares which Sun, under certain circumstances, has the right to acquire pursuant to a warrant issued to Sun by the Issuer on August 2, 2007 (“Warrant No. 2”).

\*\* Based on 36,453,118 Ordinary Shares outstanding as of June 7, 2007 as reported by the Issuer in its Proxy Statement filed on Form 6-K on June 11, 2007; 3,000,000 Ordinary Shares issued pursuant to the Original Warrant; and an additional 3,787,500 Ordinary Shares issuable upon exercise of Warrant No. 2.

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SCHEDULE 13D/A

CUSIP No. M8737E108

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NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1  
SUN PHARMA GLOBAL INC.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
Instructions)

2  
(a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4  
PF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED   
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6  
The British Virgin Islands

SOLE VOTING POWER

7

13,558,557\*

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

8

0

SOLE DISPOSITIVE POWER

9

13,558,557

WITH

SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11  
13,558,557

12  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES   
CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

34.37%\*\*

TYPE OF REPORTING PERSON (See Instructions)

14

CO

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\* Includes 3,770,833 Ordinary Shares acquired by Alkaloida on May 21, 2007 and 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007, in each case pursuant to the Purchase Agreement; 58,000 Ordinary Shares acquired by Sun Pharma on July 11, 2007 and 500 Ordinary Shares acquired by Sun Pharma on July 23, 2007, in each case in open market transactions; 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun's rights under the Original Warrant; and 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes.

\*\* Based on 36,453,118 Ordinary Shares outstanding as of June 7, 2007 as reported by the Issuer in its Proxy Statement filed on Form 6-K on June 11, 2007; and 3,000,000 Ordinary Shares issued pursuant to the Original Warrant.

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SCHEDULE 13D/A

CUSIP No. M8737E108

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NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

ALKALOIDA CHEMICAL COMPANY EXCLUSIVE GROUP LTD.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

PF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED   
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

The Republic of Hungary

SOLE VOTING POWER

7

13,500,057\*

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

8

0

SOLE DISPOSITIVE POWER

9

13,500,057

WITH

SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

13,500,057

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES   
CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

34.22%\*\*

TYPE OF REPORTING PERSON (See Instructions)

14

CO

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\* Includes 3,770,833 Ordinary Shares acquired by Alkaloida on May 21, 2007 and 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007, in each case pursuant to the Purchase Agreement; 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun's rights under the Original Warrant; and 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes.

\*\* Based on 36,453,118 Ordinary Shares outstanding as of June 7, 2007 as reported by the Issuer in its Proxy Statement filed on Form 6-K on June 11, 2007; and 3,000,000 Ordinary Shares issued pursuant to the Original Warrant.

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This Amendment No. 5 amends and supplements the Statement on Schedule 13D originally filed by the Reporting Persons with the Securities and Exchange Commission on July 3, 2007 (the "Original Schedule 13D"); the Amendment No. 1 to the Original Schedule 13D, filed on July 25, 2007 (the "Amendment No. 1"); the Amendment No. 2 to the Original Schedule 13D, filed on August 2, 2007 (the "Amendment No. 2"); the Amendment No. 3 to the Original Schedule 13D, filed on February 19, 2008 (the "Amendment No. 3"); the Amendment No. 4 to the Original Schedule 13D, filed on May 30, 2008 (the "Amendment No. 4", together with the Original Schedule 13D, the Amendment No. 1, the Amendment No. 2 and the Amendment No. 3, the "Schedule 13D"), with respect to the Ordinary Shares, par value NIS .0001 per share (the "Ordinary Shares"), of Taro Pharmaceutical Industries Ltd. an Israeli corporation (the "Issuer"), whose principal executive offices are located at Italy House, Euro Park, Yakum 60972, Israel. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D.

Item 4. Purpose of Transaction.

The response set forth in Item 4 of the Schedule 13D is hereby amended and supplemented by deleting the final paragraph of Item 4 and replacing it with the following:

On May 28, 2008, the Issuer released a press release referring to a contemplated sale of its Irish operations and further added that "[a]bsent the constraints of the Merger Agreement the [Issuer] plans to pursue all options available in order to enhance shareholder value, including ... a sale of assets." The Respondents intend to vigorously dispute the validity of the termination of the Merger Agreement. In furtherance of this intention, Sun objected to the Issuer's plans to pursue the sale of its Irish operations in a letter to the Issuer's Board of Directors, dated June 5, 2008 and issued a press release attaching the letter, filed hereto as Exhibit 99.17.

In light of the foregoing, Sun and its affiliates are now considering all of their options and will make a decision as to how to proceed at the relevant time.

Item 7. Materials to be Filed as Exhibits.

Exhibit No.	Description
99.17	Letter, dated June 5, 2008, from Sun Pharmaceutical Industries Ltd. to the Board of Directors of Taro Pharmaceutical Industries Ltd.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated:

June 5, 2008

SUN PHARMACEUTICAL INDUSTRIES  
LTD.

/s/ Dilip S. Shanghvi  
Signature

Mr. Dilip S. Shanghvi  
Chairman & Managing Director  
Name/Title

SUN PHARMA GLOBAL, INC.

/s/ Harin Mehta  
Signature

Mr. Harin Mehta  
Managing Director  
Name/Title

ALKALOIDA CHEMICAL COMPANY  
EXCLUSIVE GROUP LIMITED.

/s/ Harin Mehta  
Signature

Mr. Harin Mehta  
Director  
Name/Title

EXHIBIT INDEX

Exhibit No.	Description
99.17	Letter, dated June 5, 2008, from Sun Pharmaceutical Industries Ltd. to the Board of Directors of Taro Pharmaceutical Industries Ltd.

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